

Document 7

Chronological document set: Union Banking Corporation (UBC)

Date: August 1941 – April 1943

These documents give the 18-year history (1924-1942) of and confirm the seizure of Union Banking Corporation (UBC) on October 20, 1942, as a result of Vesting Order #248. The company was not a bank, but was in fact a U.S. clearing house for the vast fortune and U.S. assets of Fritz Thyssen and his family, via a Thyssen-controlled bank in the Netherlands, Bank voor Handel en Scheepvaart, N.V., whose own U.S. assets would later be seized.

In their denials of their Nazi business relationships to U.S. investigators, Prescott Bush and his partners claimed that UBC was “an unpaid service for a client,” according to a report by *Boston Globe* reporter Michael Kranish in April 2001. In October, Kranish claimed his work had been used without his knowledge or the newspaper’s permission. The publishers repeatedly declined to comment or confirm whether the author knew of the documents at The National Archives.

These documents are authenticated copies of U.S. government records from The National Archives and Library of Congress. Some of them were only declassified and cleared for public release as of September 13, 2003. Four days later, on September 17, journalist and investigative reporter John Buchanan became to first reporter in 60 years to prove the existence of such documents.